



| CASE STUDY |

OLDE MINT ANTIQUES

Respecting Retro: “The old” can be a vital component of small town success.

135 W COLUMBUS AVE.

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Beth Arthur owned Olde Mint Antiques for a few years in a different location. When we purchased and renovated a 3-floor historic building in 2014 that had been sitting empty, we reached out and actively recruited Beth to move her business downtown. Why? Antique stores create a truly unique culture and visitor experience for small towns. They also bring a valuable asset to the community that no other business can: *Memories*.

In 2014, Small Nation purchased a building that had been sitting vacant for years.

We knew Bellefontaine was in need of a specialty retail component to help generate additional traffic in general, but were also searching for a solution to help out of town guests want to stay longer, visit more stores and of course, buy more from our local merchants.

Unique specialty retailers like antique stores achieve just that. When clustered around other antique style vendors in a common area of town especially, they become a catalyst for generating all-day visits. The very nature of the antique shopping experience is slow and leisurely. For many, “treasure hunting” in antique stores becomes an emotional escape... one that inspires an emotional connection so they will return to again and again in search of their next one-of-a-kind find.

When visitors spend all day in a town, they will also visit restaurants coffee shops and other specialty retailers and boutiques. The experience of visiting the town transitions from a “need” to an “enjoyable daytime experience,” especially on weekends when the weekday office traffic has diminished.

A STRATEGIC RENOVATION

The Small Nation team knew of Beth’s existing business in town. She had great vendor products, but her existing space was not supporting her sales. Her ceiling had multiple active leaks, lighting was inefficient, and the energy costs were sky high. We worked out a win-win with Beth, and helped her relocate to the downtown location that we were in the process of renovating. The historic building featured beautiful Luxfer transom windows, interesting architectural features, and a total of over 10,000 SF of space on three floors for her to expand and sell her products.

Small Nation purchased the vacant building for \$45,000. We invested \$225,000 into a complete renovation, including new energy efficient windows, the installation of a 96% energy efficient furnace and AC units on each floor of building. The old carpets were removed to reveal original hardwood floors, which we brought back to life. Lighting was upgraded with LED track and fluorescents. Original architectural features were revealed and restored. In 8 months, a beautiful historic building was brought back from decline and strategically transitioned into an economically successful visitor experience for our small town. Olde Mint now houses three floors of antiques, including a used book store with over 8,000 titles.



| SMALL BUSINESS. BIG STAGE. |

Olde Mint Antiques is a perfect example of how some things that people have discarded can become priceless to others... including “old fashioned” buildings and businesses.

Innovating with the existing, timeless aspects of your community can fill a genuine need. It’s smart development *and* smart business.





By embracing and reinventing “the old,” small towns can create opportunities that invigorate and inspire the future. @oldemintantiques

RETRO FOR THE WIN

Olde Mint Antiques is an example of what Jason Duff, CEO of Small Nation, calls the “Retro stage” of product adoption. In a Small Nation shake-up of the typical Roger’s Bell Curve theory, Jason believes that reinventing existing markets and targeting “Retro Adopters” is a smart strategy for small towns. In fact, he’s based his entire business on it.

Instead of competing in an area where there is a lot of hype and high-level competitors, Small Nation has chosen to stay in a small arena and reinvent business concepts and ideas that people connect with on a nostalgic and emotional level. The result? Very few direct competitors and the assets that can be purchased at a dramatically discounted level.

Antique stores, by their very nature, follow the Retro Adopter business model as well. These are the fundamentals:

Step #1: Find priceless things that others have discarded.

This is the model of an antique store, right? It’s also a model for small towns. Quite often, historic buildings that are made of architectural rarities and high-quality materials are left in a state of decline. They, quite literally, become forgotten or discarded antiques.

Step #2: Buy them at an extreme discount.

Antique stores buy unique rarities at auction or tag sales. We’re able to purchase forgotten historic buildings at prices that are unheard of in today’s real estate market. In some cases, building owners may even pay you to take the structure off their hands. By purchasing the old at a reduced rate, we gain the opportunity to strategically reveal their intrinsic beauty and value.

Step #3: Repurpose them so they have a high economic and emotional value.

Antique stores have the ability to take a dusty old item that had been forgotten for decades and position the piece as a valuable, one-of-a-kind investment, a trigger for someone’s memories, or a differentiator for a home’s decor. In small towns, historic buildings have cultural, economic and emotional value for the community. Memories that were made there in the past have the potential to become new memories for a new generation.

Step #4: Tell the story so others see them as priceless and important.

Every item in an antique store has a story. Some of the pieces have lived with human beings throughout multiple lifetimes. They contain the energy and the spirit of a time when things were designed with purpose and constructed with pride. The same holds true for historic buildings. The lives they housed and sheltered and the commerce they generated in years gone create the story of a community. Keeping those stories alive spurs pride in a community. And that is one of the most important factors of revitalization success.

Antiques have become part of our downtown culture in Bellefontaine. By innovating the timeless aspects of their community, small towns can reveal a real advantage to the big cities down the road. The “new” isn’t always the best solution. Sometimes reinventing and reinvigorating the old is the best approach. In fact, we believe it’s a multi million dollar opportunity.

SMALL NATION develops places, spaces and dreams for small towns and small town entrepreneurs across the country.

**SMALL
NATION**

We’re here to show the world that small town and small business success is not only possible, but profitable. For everyone.